The WELL Actuals Through April 1991 and Revised Projections for May - December 1991	Title
6/6/91 15:38	Last recalc date
C. Figallo	Author
Added Internet and CPN upgrade 4/23, removed Getwell	Adjusted Capital, Packet, Cptr Hdwr & Sftwr

Model Parameters

70	Monthly growth in paying users (21% annual)
60.00%	Percent actives to paying users
31.00%	Annual growth in fixed expenses
75.00%	Proportion of monthly revenue which is credit card
10.61%	Payroll taxes as percentage of payroll expense
	Monthly buyout payment or dividend
$2,500	Monthly payment on NETI advance
$817.69	Monthly payment on Sequent note
13%	Sequent Note rate
6%	Interest on cash in the bank
36.00%	Corporate tax rate
90	A/R (days)
30	A/P (days)
$10.00	Monthly Fee
$2.00	Hourly Fee
$4.50	Packet Fees
$0.50	Leased line fee
$0.02	Disk storage per Kilobyte
20.00%	Percentage of charges given as complimentary discounts

4.00	Avg Packet Hour Use
45.00%	Percentage of Actives using Packet
$25.00	Registration fee for Invoiced User
4	Avg Hours per Active Payer
3.50	Avg Kb storage over allowance per payer
	Avg hours Leased Line usage
	Percentage of Actives using Leased Lines
5	Number of free hours per new user
$7.50	Price of optional manual
40.00%	Percentage of new users ordering optional manual
	Price of GetWELL frontend program
	Cost to WELL of first 300 GetWELLs
	Number of GetWELLs sold per month
$4.00	Surcharge for High Speed Lines

Income Statement

	Jan-91	Feb-91	Mar-91	Apr-91	May-91	Jun-91	Jul-91	Aug-91	Sep-91	Oct-91	Nov-91	Dec-91	1991
Revenue													
Paying Users	3933	4126	4286	4356	4426	4496	4566	4636	4706	4776	4846	4916	
Active Users	2306	2376	2581	2614	2656	2698	2740	2782	2824	2866	2908	2950	
Average Active Hours/User	5	4	4	4	4	4	4	4	4	4	4	4	
Packet Users	1042	1043	1182	1176	1195	1214	1233	1252	1271	1290	1308	1327	
Packet hour usage	4376	3658	4015	4704	4780	4856	4931	5007	5082	5158	5234	5309	
Hi-speed line usage		5.48	88.9	96	104	112	121	131	141	152	165	178	
Monthly fees	44,384	46,543	48,490	50,190	50,014	50,805	51,596	52,387	53,178	53,969	54,760	55,551	611,866
Hourly fees	31,190	28,908	31,473	30,445	31,867	32,371	32,875	33,379	33,883	34,387	34,891	35,395	391,066
Packet fees	20,451	16,893	18,505	17,785	21,510	21,851	22,191	22,531	22,871	23,211	23,552	23,892	255,242
Hi-speed line fees		22	356	379	415	448	484	522	564	609	658	711	5,168
Disk storage	2,850	2,197	300	1,189	310	315	320	325	329	334	339	344	9,152
Other Revenue (Reg Fees, Manuals, Software)	1,265	2,490	2,539	1,794	648	648	648	648	648	648	648	648	13,268
Minus Discounts	(19,504)	(17,821)	(20,573)	(19,899)	(21,523)	(21,858)	(22,193)	(22,529)	(22,865)	(23,202)	(23,540)	(23,879)	(259,386)
Total Revenue	80,636	79,233	81,090	81,883	83,240	84,579	85,920	87,263	88,608	89,956	91,307	92,662	1,026,376
Direct Costs of Operation													
Packet Services	13,822	12,135	12,698	13,090	17,883	17,488	17,743	17,998	18,253	18,509	18,764	19,019	197,401
Phone Services	2,718	2,745	3,484	1,906	1,944	3,483	3,652	3,825	3,902	3,980	4,809	4,906	41,353
Support Materials	1,543	589	670	1,280	700	700	700	700	700	700	700	700	9,682
Postage	312	424	473	444	420	420	420	420	420	420	420	420	5,014
Total Direct Costs	18,396	15,893	17,325	16,720	20,947	22,091	22,515	22,944	23,275	23,608	24,693	25,044	253,451
Percent of Gross Revenue	22.81%	20.06%	21.37%	20.42%	25.16%	26.12%	26.21%	26.29%	26.27%	26.24%	27.04%	27.03%	24.69%
Gross Margin	62,240	63,340	63,764	65,163	62,294	62,488	63,404	64,319	65,333	66,348	66,614	67,617	772,925
Percent of Gross Revenue	77.19%	79.94%	78.63%	79.58%	74.84%	73.88%	73.79%	73.71%	73.73%	73.76%	72.96%	72.97%	75.31%
Indirect Costs of Operation													
Personnel													
Director	5,977	4,245	4,245	7,025	4,245	4,245	5,573	4,245	4,245	6,047	4,245	4,245	58,578
System Admin	3,153	2,888	3,062	3,401	3,000	3,000	3,000	3,000	3,150	3,150	3,150	3,150	37,104
Engineer	1,962	3,096	3,794	3,906	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,758
Customer Support	4,664	4,552	3,128	4,439	4,500	6,600	6,600	6,600	6,600	6,600	6,600	6,600	67,483
Marketing Director	3,500	3,500	3,500	3,500	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	42,800
Accounts Manager	3,150	3,150	3,150	3,150	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	40,600
Admin. Asst.	2,640	2,318	2,483	2,633	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	29,273
Bookkeeper	800	500	500	500	700	700	700	700	700	700	700	700	7,900
Payroll Taxes	2,417	2,351	2,080	2,171	2,647	2,869	3,010	2,869	2,885	3,077	2,885	2,885	32,148
Benefits	1,274	1,274	1,275	1,358	1,400	1,541	1,541	1,541	1,541	1,541	2,400	2,400	19,085
	29,537	27,874	27,214	32,082	28,991	31,455	32,924	31,455	31,621	33,614	32,480	32,480	371,727
Percent of Gross Revenue	36.63%	35.18%	33.56%	39.18%	34.83%	37.19%	38.32%	36.05%	35.69%	37.37%	35.57%	35.05%	36.22%
Computer Operations													
Computer Space Rent	450	450	450	450	450	450	450	450	450	450	450	450	5,400
Electricity	303	311	332	402	410	418	426	434	442	450	459	467	4,854
Hardware		63		1,316	1,500	50	3,000	50	50	50	50	50	6,180
Software (System and re-sale)	61		244	57		13,500							13,862
Modems					200	200	200	200	200	200	200	200	1,600
Maintenance & Repair	1,518	1,298	1,627	1,531	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	17,974
Contract Programming					500	500	1,000	1,000	1,000	1,000	1,000	1,000	7,000
	2,332	2,122	2,654	3,756	4,560	16,618	6,576	3,634	3,642	3,650	3,659	3,667	56,869
Percent of Gross Revenue	2.89%	2.68%	3.27%	4.59%	5.48%	19.65%	7.65%	4.16%	4.11%	4.06%	4.01%	3.96%	5.54%
Sales/Marketing													
Travel & entertainment		567	6	124	128	133	137	142	147	152	158	163	1,858
Promotional materials	137	30	55	531	550	569	589	610	631	653	676	700	5,732
Advertising	826	1,012	122	931	1,600	400	400	400	400	400	400	400	7,291
Network subscriptions		71		46	75	75	75	75	75	75	75	75	717
Telephone													
Complimentary WELL time					104	104	104	104	104	104	104	104	832
	963	1,680	183	1,632	2,457	1,281	1,306	1,331	1,357	1,385	1,413	1,442	16,430
Percent of Gross Revenue	1.19%	2.12%	0.23%	1.99%	2.95%	1.51%	1.52%	1.53%	1.53%	1.54%	1.55%	1.56%	1.60%

Income Statement

	Jan-91	Feb-91	Mar-91	Apr-91	May-91	Jun-91	Jul-91	Aug-91	Sep-91	Oct-91	Nov-91	Dec-91	1991
Office													
Office Rent	1,710	1,710	1,710	1,710	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,240
Utilities	301	263	203	221	229	237	245	254	262	272	281	291	3,058
Postage	364	438	283	281	363	369	374	380	386	392	397	403	4,431
Computer Hardware	182	182	2,059	565	183	183	183	183	183	183	183	183	4,450
Computer Software		228		538	50	50	50	50	50	50	50	50	1,166
Phones	358	742	601	512	530	549	568	588	609	630	652	675	7,015
Office Supplies	1,094	728	655	406	421	435	451	466	483	500	517	535	6,691
Temp Labor	359	64	1,810	406	420	435	450	466	482	499	517	535	6,444
Repairs & Maintenance		231	373	1,436	1,486	1,538	1,592	1,648	1,706	1,765	1,827	1,891	15,494
Communications		9											9
	4,369	4,596	7,694	6,076	5,482	5,596	5,713	5,835	5,960	6,090	6,224	6,363	69,999
Percent of Gross Revenue	5.42%	5.80%	9.49%	7.42%	6.59%	6.62%	6.65%	6.69%	6.73%	6.77%	6.82%	6.87%	6.82%
Customer Support													
Labor					40	40	40	40	40	40	40	40	320
Complimentary WELL Time													
Training					50	50	50	50	50	50	50	50	400
					90	90	90	90	90	90	90	90	720
Percent of Gross Revenue					0.11%	0.11%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.07%
General & Administrative													
Insurance	891	87	(92)	85	350	350	350	350	350	350	350	350	3,771
Depreciation	2,176	2,176	2,250	2,250	2,250	2,433	2,616	2,865	2,865	3,155	3,221	3,221	31,477
Bad Debts			4,839		2,497	2,537	2,578	2,618	2,658	2,699	2,739	2,780	25,945
Outside Professional Services		1,588	850	461	608	1,608	608	608	608	1,608	608		9,156
Licenses, Fees, Taxes, Memberships	838		175			1,500							2,513
Bank Fees	1,548	1,567	1,838	1,857	1,690	1,717	1,744	1,771	1,799	1,826	1,854	1,881	21,091
Miscellaneous	237	243											480
Non-taxable Donations	200	200											400
Board-related Expenses	679			1,022			1,000			1,000			3,701
	6,569	5,861	9,860	5,676	7,395	10,145	8,895	8,212	8,280	10,638	8,772	8,232	98,536
Percent of Gross Revenue	8.15%	7.40%	12.16%	6.93%	8.88%	12.00%	10.35%	9.41%	9.34%	11.83%	9.61%	8.88%	9.60%
Total Indirect Costs	43,770	42,132	47,605	49,222	48,976	65,185	55,504	50,556	50,950	55,467	52,638	52,274	614,280
Percent of Gross Revenue	54.28%	53.18%	58.71%	60.11%	58.84%	77.07%	64.60%	57.94%	57.50%	61.66%	57.65%	56.41%	59.85%
Total Costs	62,166	58,025	64,931	65,942	69,922	87,275	78,019	73,500	74,225	79,076	77,331	77,319	867,731
Percent of Gross Revenue	77.09%	73.23%	80.07%	80.53%	84.00%	103.19%	90.80%	84.23%	83.77%	87.90%	84.69%	83.44%	84.54%
Earnings Before Interest & Taxes	18,470	21,207	16,159	15,941	13,318	(2,696)	7,900	13,763	14,383	10,881	13,976	15,343	158,646
Percent of Gross Revenue	22.91%	26.77%	19.93%	19.47%	16.00%	-3.19%	9.20%	15.77%	16.23%	12.10%	15.31%	16.56%	15.46%
Interest Income (Expense)													
Interest rec'd from cash in bank	125	129	131	121	144	210	143	103	157	131	163	227	1,784
Sequent loan interest paid	(224)	(217)	(190)	(202)	(189)	(188)	(174)	(172)	(165)	(152)	(149)	(137)	(2,159)
	(99)	(88)	(59)	(81)	(45)	22	(32)	(69)	(8)	(21)	14	91	(374)
Earnings Before Taxes	18,371	21,120	16,100	15,860	13,273	(2,674)	7,869	13,693	14,375	10,860	13,991	15,434	158,271
Corporate taxes	6,614	7,603	5,796	5,710	4,778	(963)	2,833	4,930	5,175	3,910	5,037	5,556	56,978
Earnings	11,757	13,517	10,304	10,150	8,495	(1,711)	5,036	8,764	9,200	6,951	8,954	9,878	101,294
Dividends													
Net Earnings	11,757	13,517	10,304	10,150	8,495	(1,711)	5,036	8,764	9,200	6,951	8,954	9,878	101,294
Capital Budget													
Sequent expansion					11,000	11,000	11,000	Seq Upgrade	17,500	Dynix upgrade			50,500
Modems		2,638	3,636				4,000			4,000			14,274
Office equipment													
Other													
		2,638	3,636		11,000	11,000	15,000		17,500	4,000			64,774

BALANCE SHEET

	Jan-91	Feb-91	Mar-91	Apr-91	May-91	Jun-91	Jul-91	Aug-91	Sep-91	Oct-91	Nov-91	Dec-91	1991
Short Term Assets													
Cash in bank	22,634	40,694	11,515	28,726	42,006	28,553	20,610	31,331	26,271	32,646	45,438	63,638	
Accounts receivable	52,976	54,597	55,815	49,872	56,286	57,290	58,296	59,303	60,312	61,323	62,337	63,352	
Allowance for Uncollectables			(4,839)	(4,839)									
Credit card vouchers	75,806	77,889	82,984	83,652	70,795	70,514	71,491	72,596	73,716	74,839	75,964	77,093	
Other	11,163	11,056	8,611	9,246	8,638	8,030	7,422	6,814	6,206	5,598	4,990		
	162,578	184,236	154,086	166,657	177,726	164,387	157,819	170,044	166,505	174,406	188,729	204,083	
Long Term Assets													
P & E	166,081	168,718	172,354	172,354	183,354	194,354	209,354	209,354	226,854	230,854	230,854	230,854	
Accumulated depreciation	(42,154)	(44,330)	(46,580)	(48,695)	(50,945)	(53,378)	(55,993)	(58,858)	(61,722)	(64,877)	(68,099)	(71,320)	
	123,926	124,388	125,774	123,660	132,409	140,976	153,361	150,496	165,132	165,977	162,755	159,534	
	286,505	308,625	279,859	290,317	310,135	305,363	311,180	320,541	331,637	340,383	351,485	363,617	
Short Term Liabilities													
Prepaid usage	9,203	9,203	9,228	9,328	8,828	8,328	7,828	7,328	6,828	6,328	5,828	5,328	
Accounts payable	17,606	21,207	16,318	14,961	22,772	24,082	25,531	24,985	25,343	26,703	27,675	28,055	
Sequent loan (current period)	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	
NETI loan (current period)	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	
Payroll taxes payable	485	986	1,314	283	2,647	2,869	3,010	2,869	2,885	3,077	2,885	2,885	
Corporate taxes payable	36,031	43,634	12,113	17,822	22,601	21,638	24,471	29,400	34,575	38,485	43,522	49,078	
	100,825	112,529	76,473	79,895	94,348	94,417	98,341	102,083	107,132	112,093	117,410	122,846	
Long Term Liabilities													
NETI advance	30,000	27,500	25,000	22,500	20,000	17,500	15,000	12,500	10,000	7,500	5,000	2,500	
Sequent loan	10,768	10,168	9,539	8,924	8,295	7,665	7,022	6,376	5,724	5,058	4,389	3,708	
	40,768	37,668	34,539	31,424	28,295	25,165	22,022	18,876	15,724	12,558	9,389	6,208	
Stockholders Equity													
Common Stockholders	27,990	27,990	27,990	27,990	27,990	27,990	27,990	27,990	27,990	27,990	27,990	27,990	
Retained earnings	105,164	105,164	105,164	105,164	105,164	105,164	105,164	105,164	105,164	105,164	105,164	105,164	
Current Period Earnings	11,757	25,274	35,693	45,844	54,338	52,627	57,663	66,427	75,627	82,578	91,532	101,409	
	144,911	158,428	168,847	178,998	187,492	185,781	190,817	199,581	208,781	215,731	224,685	234,563	
	286,505	308,625	279,859	290,317	310,135	305,363	311,180	320,541	331,637	340,383	351,485	363,617	

CASH FLOW ANALYSIS

	Jan-91	Feb-91	Mar-91	Apr-91	May-91	Jun-91	Jul-91	Aug-91	Sep-91	Oct-91	Nov-91	Dec-91	1991
Net Earnings	11,757	13,517	10,304	10,150	8,495	(1,711)	5,036	8,764	9,200	6,951	8,954	9,878	101,294
Sub: Non-Income Cash Uses													
New plant and equipment		(2,638)	(3,636)		(11,000)	(11,000)	(15,000)		(17,500)	(4,000)			(64,774)
Add: Non-Cash Expenses													
Depreciation	2,176	2,176	2,250	2,114	2,250	2,433	2,616	2,865	2,865	3,155	3,221	3,221	31,341
Add: Increases in Liabilities													
Short Term	7,314	11,704	(36,057)	3,422	14,453	69	3,923	3,743	5,049	4,961	5,317	5,436	29,336
Long Term & Common Stock	(3,094)	(3,101)	(3,128)	(3,115)	(3,129)	(3,130)	(3,143)	(3,145)	(3,153)	(3,166)	(3,169)	(3,181)	(37,654)
Sub: Increases in Non-Cash Assets													
Accounts receivable	(602)	(1,515)	971	4,640	2,211	(114)	(1,375)	(1,504)	(1,521)	(1,526)	(1,531)	2,846	980
Credit card vouchers	(7,052)	(2,083)											(9,134)
Net Cash Flow	10,500	18,060	(29,295)	17,211	13,281	(13,453)	(7,943)	10,721	(5,060)	6,375	12,793	18,200	51,389
Cash Balance	22,634	40,694	11,515	28,726	42,006	28,553	20,610	31,331	26,271	32,646	45,438	63,638	

SUMMARY
Income Statement

	Jan-91	Feb-91	Mar-91	Apr-91	May-91	Jun-91	Jul-91	Aug-91	Sep-91	Oct-91	Nov-91	Dec-91	1991
Total Revenue	80,636	79,233	81,090	81,883	83,240	84,579	85,920	87,263	88,608	89,956	91,307	92,662	1,026,376
Direct Costs													
Computer/Communications	16,540	14,880	16,182	14,996	19,827	20,971	21,395	21,824	22,155	22,488	23,573	23,924	238,755
Subscription Costs	1,856	1,013	1,143	1,724	1,120	1,120	1,120	1,120	1,120	1,120	1,120	1,120	14,696
Total Direct Costs	18,396	15,893	17,325	16,720	20,947	22,091	22,515	22,944	23,275	23,608	24,693	25,044	253,451
Gross Margin	62,240	63,340	63,764	65,163	62,294	62,488	63,404	64,319	65,333	66,348	66,614	67,617	772,925
Indirect Costs													
Personnel	29,537	27,874	27,214	32,082	28,991	31,455	32,924	31,455	31,621	33,614	32,480	32,480	371,727
Computer Operations	2,332	2,122	2,654	3,756	4,560	16,618	6,576	3,634	3,642	3,650	3,659	3,667	56,869
Sales/Marketing	963	1,680	183	1,632	2,457	1,281	1,306	1,331	1,357	1,385	1,413	1,442	16,430
Office	4,369	4,596	7,694	6,076	5,482	5,596	5,713	5,835	5,960	6,090	6,224	6,363	69,999
Customer Support					90	90	90	90	90	90	90	90	720
General & Administrative	6,569	5,861	9,860	5,676	7,395	10,145	8,895	8,212	8,280	10,638	8,772	8,232	98,536
Total Indirect Costs	43,770	42,132	47,605	49,222	48,976	65,185	55,504	50,556	50,950	55,467	52,638	52,274	614,280
Total Costs	62,166	58,025	64,931	65,942	69,922	87,275	78,019	73,500	74,225	79,076	77,331	77,319	867,731
EBIT	18,470	21,207	16,159	15,941	13,318	(2,696)	7,900	13,763	14,383	10,881	13,976	15,343	158,646
Interest Income/Expense	(99)	(88)	(59)	(81)	(45)	22	(32)	(69)	(8)	(21)	14	91	(374)
EBT	18,371	21,120	16,100	15,860	13,273	(2,674)	7,869	13,693	14,375	10,860	13,991	15,434	158,271
Corporate Taxes	6,614	7,603	5,796	5,710	4,778	(963)	2,833	4,930	5,175	3,910	5,037	5,556	56,978
Earnings	11,757	13,517	10,304	10,150	8,495	(1,711)	5,036	8,764	9,200	6,951	8,954	9,878	101,294
Dividends or Buyout payments													
Net Earnings	11,757	13,517	10,304	10,150	8,495	(1,711)	5,036	8,764	9,200	6,951	8,954	9,878	101,294
Capital Budget Total		2,638	3,636		11,000	11,000	15,000		17,500	4,000			64,774

RUN DATE: 04/30/91
RUN TIME: 12:46 PM

Whole Earth Elect. Link
Accounts Payable
Ageing Report

** A/P ACCOUNT: [illegible]

VENDOR ID	VENDOR NAME / INVOICE NUMBER	CURRENT	1 TO 30	31 TO 60	61 TO 90	OVER 90	CREDITS	TOTAL DUE
COMPU	COMPUSERVE INC							
	APRIL 1991	13,089.94						13,089.94
	Vendor Totals:	13,089.94	0.00	0.00	0.00	0.00	0.00	13,089.94
MATISE	J. MATISSE ENZER							
	JME#1170	1,076.13						1,076.13
	Vendor Totals:	1,076.13	0.00	0.00	0.00	0.00	0.00	1,076.13
POINT	POINT FOUNDATION							
	APRIL 1991 INVOICE	3,294.86						3,294.86
	Vendor Totals:	3,294.86	0.00	0.00	0.00	0.00	0.00	3,294.86
	RUN TOTALS:	17,460.93	0.00	0.00	0.00	0.00	0.00	17,460.93

*** End of Ageing Report ***

CORRECTION <2,500.00>

$14,960.93